

The Corona Scare: Combating the Crisis

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Abstract: We live in a world which more often than not encounters disasters, sometimes mild, sometimes devastating. Crisis comes uninvited. It always makes its presence felt as an unwanted guest. The mightiest of all organisms, human beings, today, are uttered helpless in front of a virus, yes, a mere virus. As oxymoronic it might sound, this virus, known as the corona virus, is not at all a mere one as it has wreaked havoc in the otherwise serene life of the humans across the globe. Today, we the people, have been relegated to a position of uncertainty with the so called great minds now bereft of ideas when it comes to tackling COVID19, the disease caused by Corona virus. Today, it can easily be said that that the world order is shattered, the different established economic activities are being put to a halt and the mainstream societies are being confined within the four walls of a room. To put it in simple words, Corona virus, today, has turned the very structure of the economic activities of the world upside down. In such a situation, it is needless to say, human beings, at the moment, are going through a sheer crisis, a crisis which does not demand negotiation or deliberation, but definitely demands a proper restructuring of world economy so that a particular solution is achieved. The present situation which is no better than a standstill situation, has definitely made people think if Corona is spelling doom and indicating the destruction of the world, or it is a mirage beyond comprehension. Considering world economy, without a second thought, this particular year is certainly a year of uncertainty. This particular paper attempts to put forward certain remedy for bringing the world economy into a shape, a sheer structure. On the other side, the paper then investigates the various smaller attributes of human activity which are entangled in the web of economic ramifications. At the same time, the paper ignites certain rays of hope that the solutions it aims at offering could well prove to be the wall to lean on in the present scenario.

Keywords: crisis, corona, covid, disease, economy

The human civilization has visualised tremendous disasters in numerous forms. The natural world, time and again, has made the human realize that there is a limit to every deep we execute. This specific statement pertains to the fact that many people today are arguing that Corona Virus is nothing but the wrath of the mother Earth because of utmost exploitation of the humans. This time the disaster has advented in the form of a virus, a deadly virus called the Corona virus which has relegated the world to a position of secondary appearance. The entire world today is under the clutch of the deadly disease caused by Corona Virus, Covid19 as it has engulfed the entire world and has made the human lives live in tatters. Needless to say that the officially global pandemic, Covid19, has become one of the biggest threats which has already exerted serious impact when it comes to the calculation in relation to the world economy. Now, at this very juncture, human beings are devoid of a specific cure to the disease which is making human lives miserable with numerous death reports donning the headlines of reputed dailies on a regular basis. However, there needs to be something done in order to bring in some sort of serenity to the otherwise spine-less economic output. "The sudden economic disruption caused by COVID-19 is not only destructive but also has spill-over implications because it created demand and supply shocks in almost every area of human endeavour" (El-Erian, 2020).

Considering the tremendous loss which every economy has incurred in this utter phase of crisis, there have been many reports which are getting circulated, some delineating the amount of loss and some trying to pour in some kind of suggestions in order to bring out a positive change. The International Monetary Fund in March opined that "it expected a global recession that would be at least as bad as the 2007-8 global financial crisis followed by a recovery in 2021" (Georgieva, 2020). If we ponder over this particular statement, then, God forbid, we are heading towards a terrible disaster, even greater than the ones the world has expected till now. If we consider some reports, then are vivid opinions which stated that it was thought earlier that Corona was not going to spread, at least considering some statement and was going to be confined within the four walls of the place where it first started, that is, Wuhan, China. However, it was not the case and in no time, we are witnessing deaths and turmoil, that too at a very large scale. "Initially, the perception was that the COVID-19 pandemic would be localized in China only. It later spread across the world through the movement of people. The economic pain became severe as people were asked to stay at home, and the severity was felt in various sectors of the economy with travel bans affecting the aviation industry, sporting event cancellations affecting the sports industry, the prohibition of mass gatherings affecting the events and entertainment industries" (Horowitz, 2020; Elliot, 2020).

The present situation which is no better than a standstill situation, has definitely made people think if Corona is spelling doom and indicating the destruction of the world, or is it a mirage beyond comprehension. Considering world economy, without a second thought, this particular year is certainly a year of uncertainty. Starting from Tourism and travel, to airlines and all other retail business, every sector is badly affected both on liquidity and also on the front of profitability. The entire business network is shattered in terms of incurring

huge loss, sometimes even to irrecoverable extent in some areas. However, there has to be sunshine after this darkness and for the sunshine to appear, there has to be “redefining” and “restructuring”. Speaking purely from a business point of view, there can be numerous ways, one of which can be the adherence to certain strategies which were overlooked or rather not taken into account earlier, like the focus on improving small-scale stalls. Although all the different sectors are hit terribly in terms of not having any kind of productive output, if we are to single out one aspect considering the global countries, then definitely we can consider the oil and its ever-decreasing prices. If we look at various statistics, then we can easily find that there is a serious decline in two aspects, A) the price of the oil products B) the resultant decline in the price of oil. The countries which are predominantly oil dependent are severely hit as the prices have gone down drastically. U.N. Secretary General Antonio Guterres remarked in an online video in relation to the harmful effects of COVID19, “... pandemic also poses a significant threat to the maintenance of international peace and security -- potentially leading to an increase in social unrest and violence that would greatly undermine our ability to fight the disease” (April 10, 2020).

We live in a technology-driven world which is again intricately connected to various unseen web of smaller networks leading to a fruitful accomplishment of a specific task. To sort of amend the present reeling economies of the world, certain “native” marketing and also branding strategies could really prove to be immensely beneficial. The word “native” in this context is nothing but the abstinence from any kind of expensive methods and the adherence to certain profit-driven methods. Such profit-driven yet less expensive methods can be called to be distilled in nature in terms of not having to spend humongous sums on the same. The people across the globe can very well sort of differentiate between the essential and the non-essential goods. The expense of certain not very essential goods at the moment well and truly needs to be curtailed. This would not only indicate a behavioural change of various customers but also, at the same time, it will also go a long way to revamping the distorted world economy to some extent. OECD Secretary General Angel Gurría was of the opinion that,

The sheer magnitude of the current shock introduces an unprecedented complexity to economic forecasting. The OECD Interim Economic Outlook, released on March 2, 2020, made a first attempt to take stock of the likely impact of COVID-19 on global growth, but it now looks like we have already moved well beyond even the more severe scenario envisaged then.... The pandemic has also set in motion a major economic crisis that will burden our societies for years to come. (March 23, 2020)

China has always ruled the world whenever we take into account of its contribution and also the rate of export of various products to other countries. But now, it has become the hub of the virus with people falling prey and are facing deaths like cats and dogs. In such a scenario, the various exports of different intermediate goods is bound to suffer a great set-back. So the domination of online shopping comes to the forefront indicating a digitally advanced world. The redefinition of various service sectors is another central method which can be a boon in the field of benefitting the world economy. The distribution of different workforce can easily be called as the new norm in the present day scenario. There can be the distribution of certain employees as per days and also there can be the allocation of shifts to various employees so that the employees can contribute to the economy on one hand, and also not become prone to getting affected by Covid19.

Another restructuring which can be a very alternative to making certain changes in developing the world economy is redefining the business transaction in every form. There are many very prominent regional brands which are more than capable to rule the world of commerce. Now that various international brands are not in a position to carry forward their business, the different regional brands, if not at a larger scale, definitely at a smaller scale, can certainly be employed in the world economy. They will for sure ride the wave and also help the economy rise. What is in the favour of various small scale brands is that the present state of the business in China in particular is not that great, with suspect and doubt regarding the authenticity of various products looming large everywhere. As per reports of OECD,

“The greatest impact of the containment restrictions will be on retail and wholesale trade, and in professional and real estate services, although there are notable differences between countries. Business closures could reduce economic output in advanced and major emerging economies by 15% or more; other emerging economies could experience a decline in output of 25%. Countries dependent on tourism could be affected more severely, while countries with large agricultural and mining sectors could experience less severe effects. Economic effects likely will vary across countries reflecting differences in the timing and degree of containment measures” (March 27, 2020).

All told, to substantiate the above stated claims, considering our own country India, there are many brands related to health and hygiene which have rose to tremendous prominence in the present scenario. Some of them are “Savlon”, “Lifebuoy”, “Dettol”, “Harpic”, “Patanjali” etc. in relation to different individuals, it can be said that there has to be a transitional change from self-interest to the inherent thought for the larger good. An individual should present himself as a leader for the masses. From brand strategy one can bring in the

transformation to various brands as shared agenda. Again, if there is the collaborate developments in terms of partnerships instead to considering others as rivals, the world economy can definitely be saved and rescued. Covid19 is, at the moment, make the world kneel down in front of it, but with mutual strategies and unanimous result-oriented efforts, it can surely be defeated and the victory-song of humans can well and truly be sung. As the old saying goes, "Unity is strength, division is weakness."

We live in a world which more often than not encounters disasters, sometimes mild, sometimes devastating. As it is a common scenario that hardship in human lives advent uninvited. But whenever a particular crisis occurs, irrespective of any place or locale, it disrupts the very existing picture, obviously in a very disturbing manner. The same has happened because of the deadly Corona virus which that sort of disrupted the entire economic structure of the world. "The COVID-19 outbreak has harmed communities and disrupted economic activity in many countries, including the United States. Global financial conditions have also been significantly affected. On March 31, 2020, the Trump Administration announced that it was suspending for 90 days tariffs it had placed on imports of apparel and light trucks from China, but not on other consumer goods and metals" (March 31, 2020).

All the grand truths of the modern world today are appearing to be utter insignificant in front of the deadly dangerous Corona virus. The great French theorist Jean Francois Lyotard, in his famous book *The Post-modern Condition: A Report on Knowledge* (1979) greatly made the pronouncement as "incredulity towards metanarratives." The present world or the present scenario rather is proving it to be dead accurate. At the moment, people do not have a strong hold and belief to lean on to for their revival, for bringing an ever-increasing scenario to the world economy. The best way in such a scenario is not to ponder but to act in a productive manner. Technology has already engulfed our universe both in the positive and also negative manner. Keeping the negatives aside for a moment and considering the positive aspects, we are to make use of this digitally rich global world to bring in some kind of positive change because until and unless we act, it is nothing but foolish to expect change, that too in a productive manner. So, the need to the hour, to put things into perspective, is to bring in some changes within us as alert individuals.

As a strategy to contain potentially infected people and prevent the virus from spreading further, in many parts of the world, borders are closed, different businesses, airports and hotels are shut with all kinds of educational institutions being shut down. In a nutshell, the world at the moment is encountering a situation which is nothing improved than a standstill. Even many countries are being placed under quarantine for safety measures leading to a situation of panic and restlessness among the larger mass. The simple reason behind this is the fact that these unprecedented measures are disrupting almost all economies, resulting in mass job losses leading to a glaring rise in the statistical reports of unemployment. Supportive fiscal, monetary and public health measures and other policies can help restore confidence, if not anything, but cannot offset the immediate disruptions that emanate from these enforced shutdowns and travel restrictions.

There goes the famous Chinese proverb- "Unless you measure, you can't manage it." The of the hour is honest self-introspection in terms of doing something productive and also positive. Not only in every sector of the economy, the current impact of the Corona virus has also placed enormous pressures on supply chains as well, both at the national and also international levels. With a view to improving the current economic scenario, various small scale industries cannot surely come up with their own start-ups and also different marketing strategies. This is a phase where all individuals, irrespective of power and respective positions needs to focus on "we" rather than "I" so that there is cumulative development rather than subjective development.

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